

Investor Presentation

JUNE 2026

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Company Overview



Limak Cement at a Glance



Market-leading cement producer, operating 11 cement factories and 41 ready-mix concrete plants⁽¹⁾, making it **the second-largest cement manufacturer in Türkiye** in terms of capacity



Strong global footprint, operating sites in Türkiye, Ivory Coast and Mozambique and **exporting to 15 countries** across 4 continents



Proven and resilient business model underpinned by **close proximity to customers and raw materials, strong operational performance**, and **high flexibility** to shift sales between the domestic and export markets **enabling high utilization rates**



Leader in R&D and sustainability in the industry, operating an **internationally accredited R&D Center** focused on **low-carbon and sustainable new-generation cement and concrete** product developments



ESG leader with top-tier sustainability ratings, demonstrating a strong commitment to green transition and a **net zero 2050 roadmap**



Industry leader in digital transformation, leveraging innovation, automation and AI-driven operational excellence

Our History



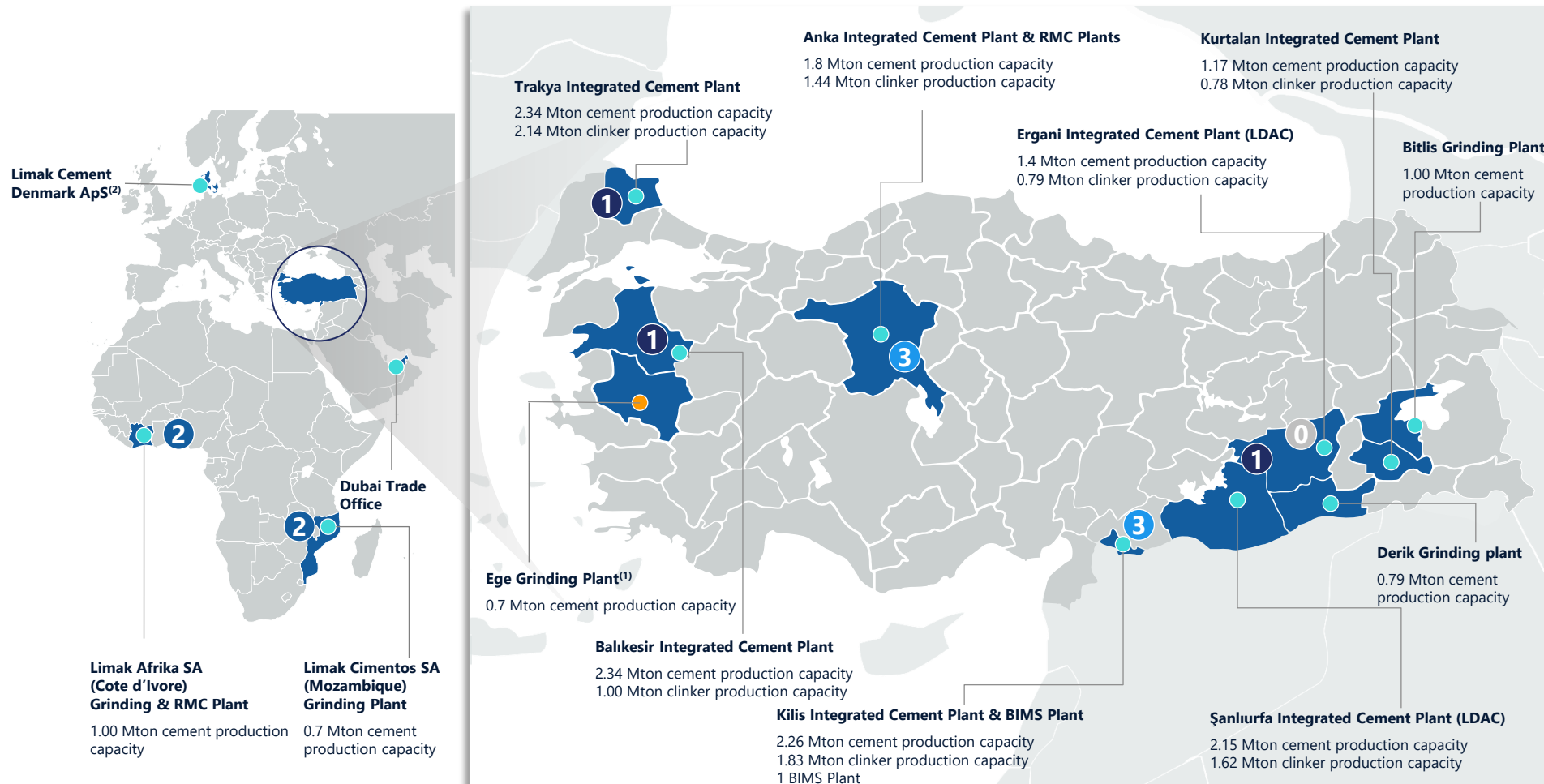
Source: Company information

Notes:

1. Out of 41 ready-mix concrete plants, 33 are owned by Limak Cement and the remaining 8 are franchises

2. Based on capacity

Strategically-Located Footprint in Türkiye, Complemented by Sites in Ivory Coast & Mozambique



Source: Company information

Notes:

1. Owned by Limak Cement but leased to and operated by third party
2. The Company was established on 18 December 2024 with the nominal share capital of DKK 40,000 by the issuance of 40,000 shares of nominally DKK 1. The share capital is fully paid up. The Company's objects are to engage in activities relating to sustainable practices and environmentally responsible operations within the cement industry and to undertake any other activity which the management deems connected to these objects.



Transaction Overview

Uses	Planned US\$MM	Realized US\$MM
Repayment of Existing Finance Facilities in Full	512.4	512.6
Prepayment Fees / Accrued Interest	20.0	17.9
USD Bond-Related Transaction Cost	10.2	10.4
General Corporate Purposes	32.4	34.1
Total Uses	575.0	575.0
Consolidated Cash Balance as of May 31st		241.5

Source: Company information

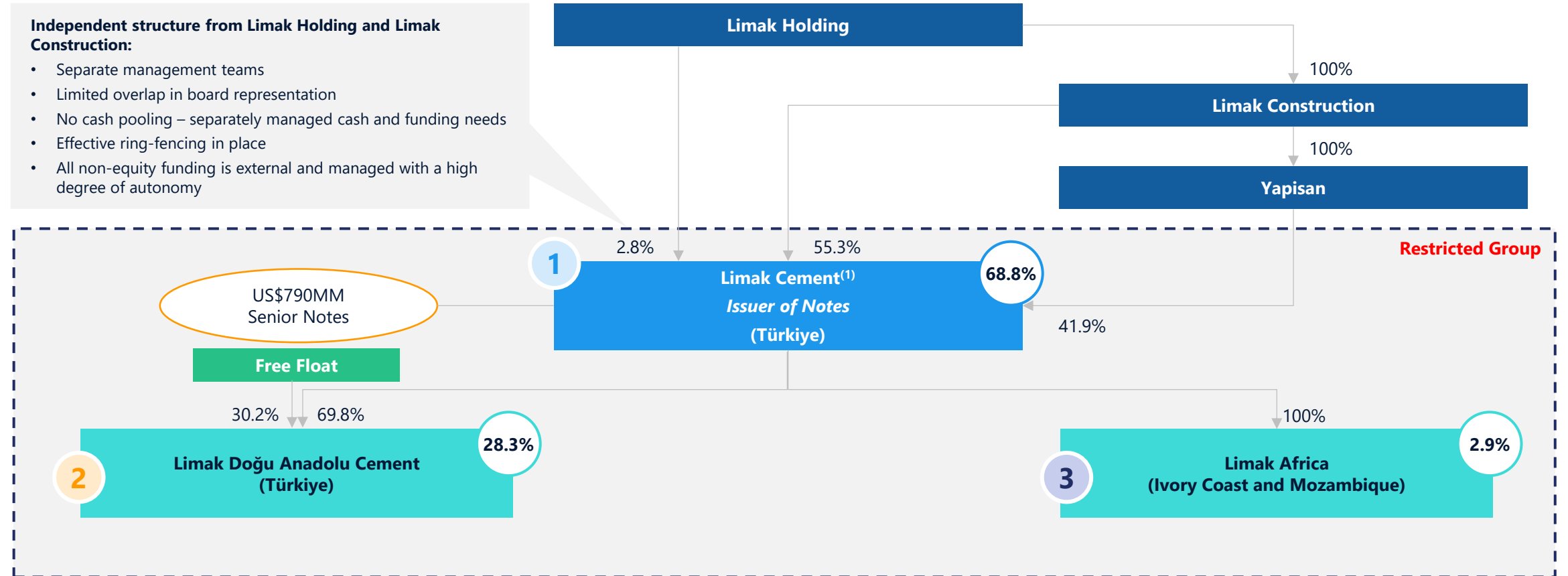
Notes:

1. Limak Çimento has issued US\$25,000,000 Senior Notes due 2029 on 29 October 2024 and an additional US\$25,000,000 Senior Notes due 2029 on 29 November 2024, to be consolidated and form a single series of **US\$625,000,000**. The proceeds from the additional Offering were used to repay the Subordinated Shareholder Loan.
2. Limak Çimento has further issued US\$65,000,000 Senior Notes due 2029 on 24 March 2025 to be consolidated and form a single series of **US\$690,000,000**. The proceeds from the additional Offering will be used for planned capital expenditures.
3. Limak Çimento repaid the remaining Subordinated Shareholder Loan in August amounting to **US\$4 million** and distributed **US\$56 million** loan to the Shareholder, as well as making an interest payment of **USD 33.7 million** in July 2025.
4. Limak Çimento has further issued US\$100,000,000 Senior Notes due 2029 on 2 December 2025 to be consolidated and form a single series of **US\$790,000,000**. The proceeds from the additional Offering will be used for planned capital expenditures.
5. Financial statements as of December 31, 2025 include a) loans of EUR 10.7 million linked to the acquisition of trucks, including their supply and installation of mixers and pumps for RMC business, classified in borrowings b) payables to EPC contractors amounting to US\$ 25.1 million in respect of the solar power plant investments, classified within other current and non-current liabilities.

Corporate and Financing Structure

Independent structure from Limak Holding and Limak Construction:

- Separate management teams
- Limited overlap in board representation
- No cash pooling – separately managed cash and funding needs
- Effective ring-fencing in place
- All non-equity funding is external and managed with a high degree of autonomy



- 1 Limak Cement generates c.69% of EBITDA in the group
- 2 Limak Doğu holds no bank loans; entity free to distribute any dividends
- 3 No debt in Limak Mozambique and Ivory Coast entities – no dividend hindrance in the future

■ Issuer
■ Restricted Subsidiaries
(X%) as % of Q1 2026 EBITDA, according to management accounts

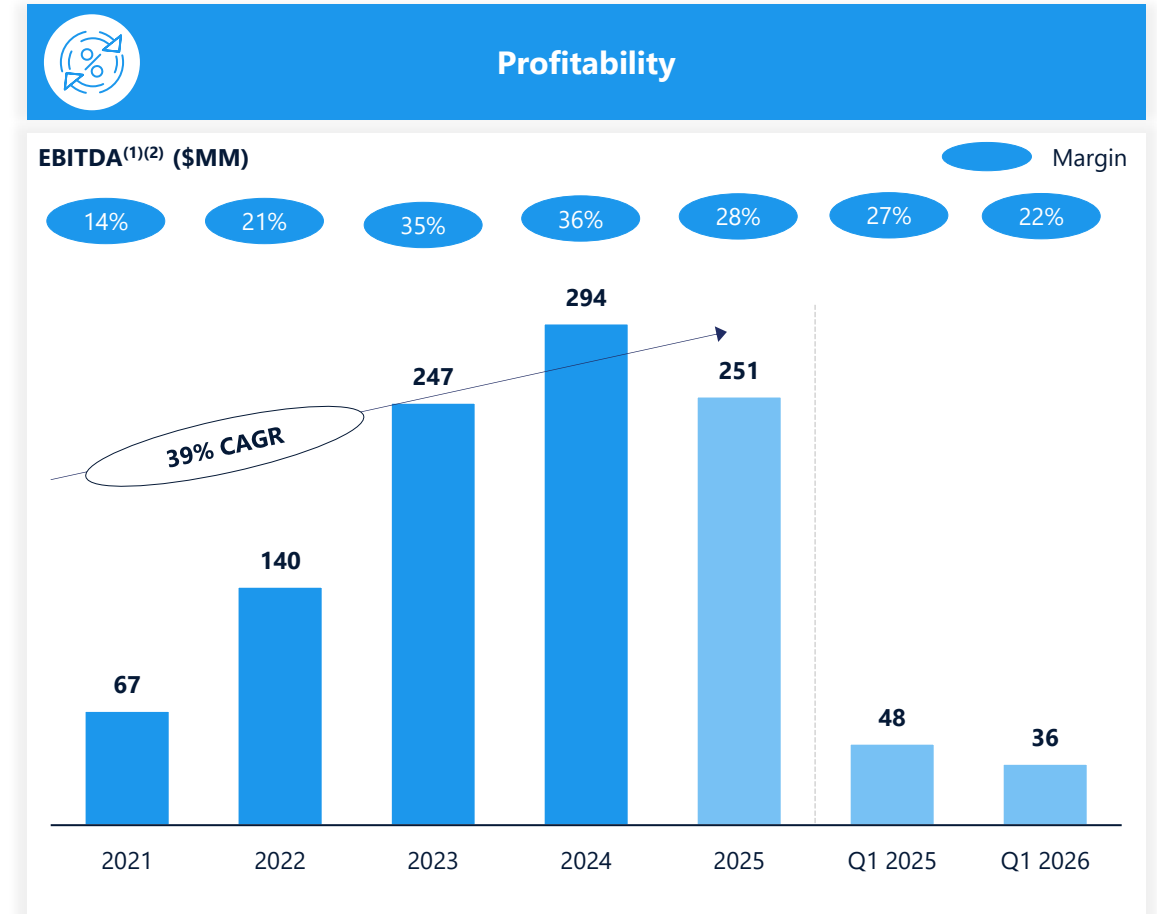
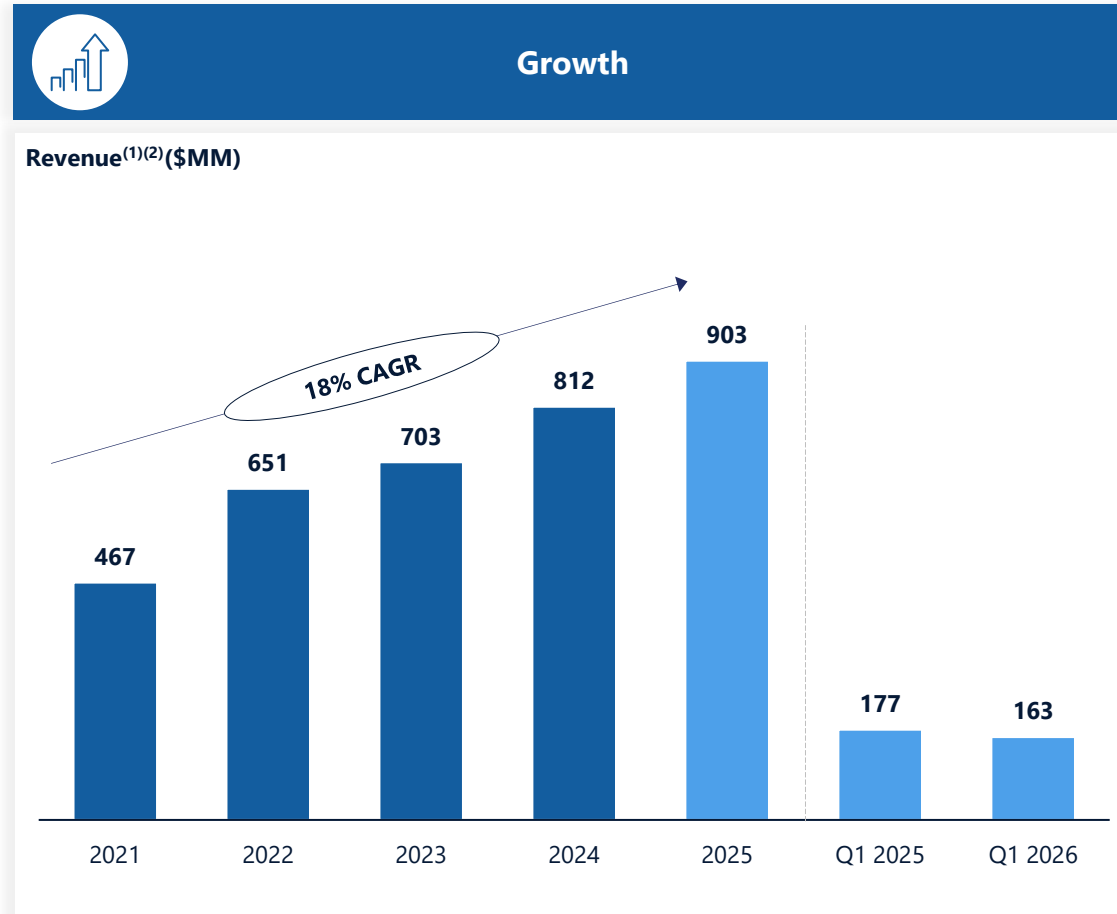
Source: Company information

Notes:

1. Beyond Limak Doğu Anadolu Cement, Limak Africa SA, and Limak Cimentos SA, Limak Cement has 4 other subsidiaries – (1) Limak Cement FZE (100% ownership) – Dubai-based trading unit of Limak Cement, (2) Muğla Yapı (50% ownership), and (3) Limak Ege Cement (100% ownership), Limak Denmark (100% ownership)

Outstanding Financial Performance with Clear Value Creation Path Ahead

Consolidated



Source: Company information

Notes: 2021-2022-2023 FY figures are based on audited 2023 IFRS accounts converted into USD using the Dec-23 Period-end USD/TRY rate . FY 2024 and FY 2025 figures are based on audited IFRS accounts converted into USD using the respective periods' end USD/TRY rate. Q1 2025 and Q1 2026 figures are based on management accounts converted into USD using monthly average USD/TRY rates.

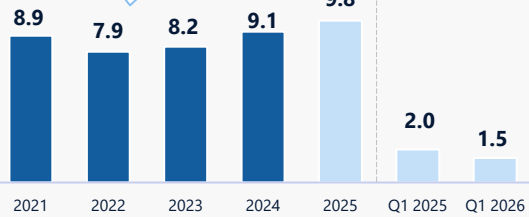
Outstanding Financial Performance with Clear Value Creation Path Ahead

Operations in Türkiye

Türkiye Operations Cement Production

mton

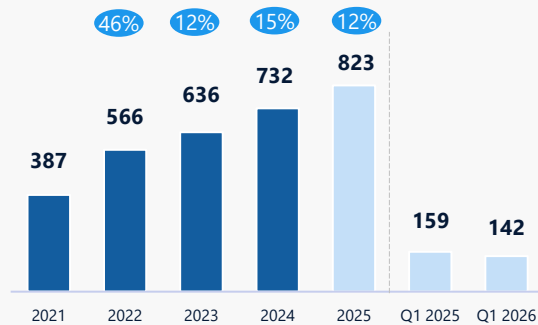
Production decreased in line with c. 10% cement market contraction in Türkiye in 2022, due to significant reduction in housing loans in 2021



Türkiye Operations Revenue

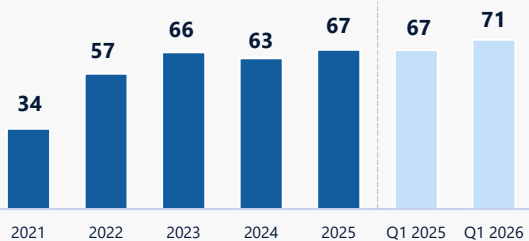
\$MM⁽¹⁾

Y-o-Y Growth (%)



Türkiye Average Cement Prices

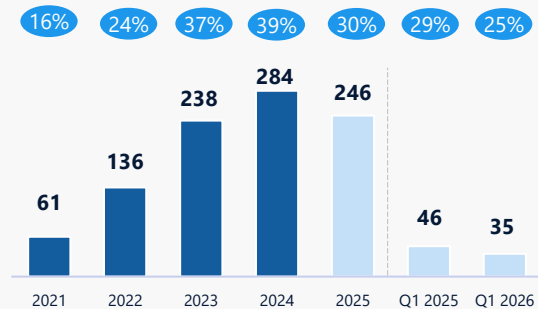
\$/ton



Türkiye Operations EBITDA

\$MM⁽¹⁾

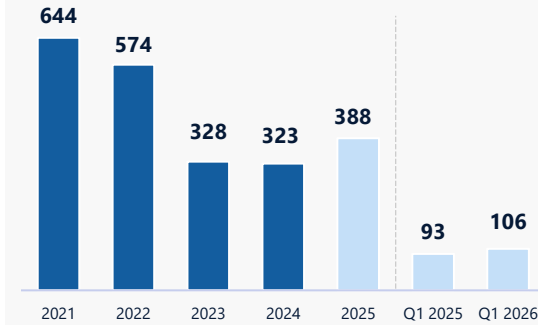
EBITDA Margin (%)



Operations in Africa

Ivory Coast Cement Production

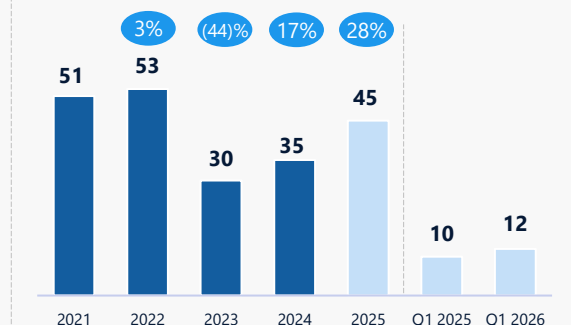
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Ivory Coast Revenues

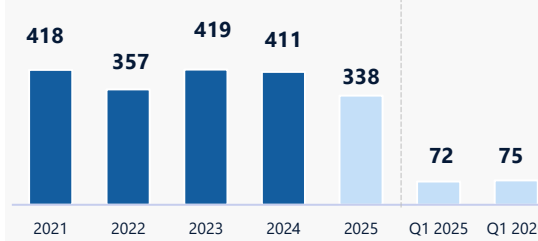
\$MM⁽¹⁾

Y-o-Y Growth (%)



Mozambique Cement Production

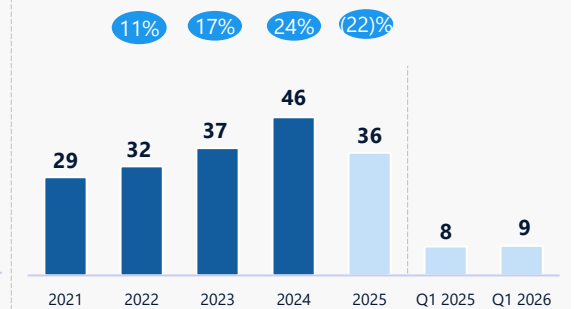
kton



Mozambique Revenues

\$MM⁽¹⁾

Y-o-Y Growth (%)



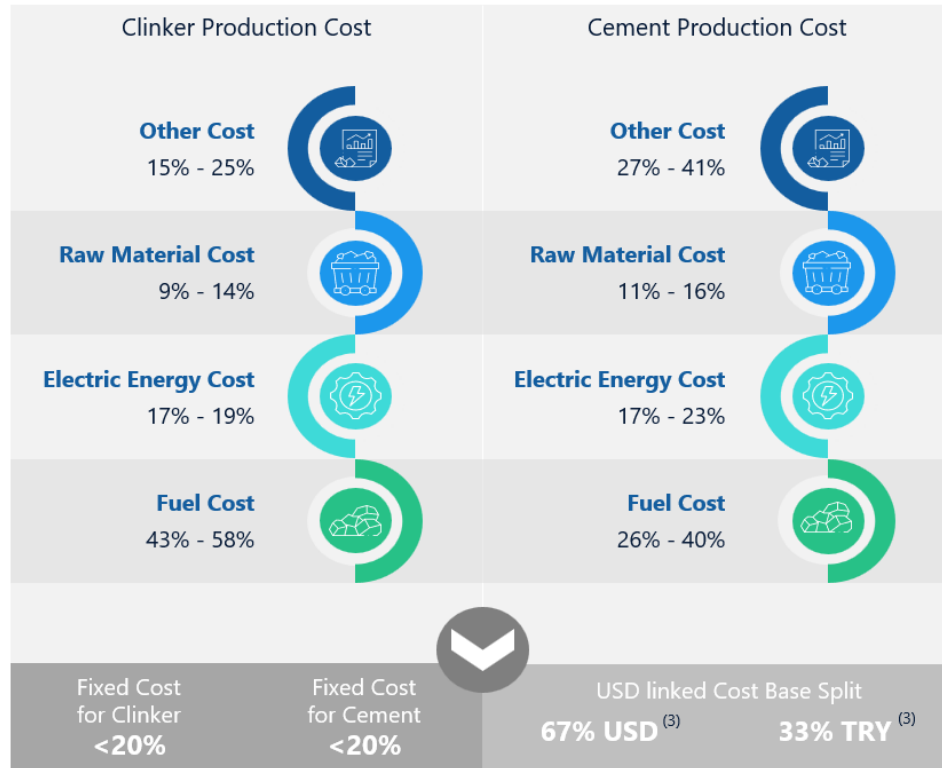
Source: Company information

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Strong Inflation Pass-Through Capabilities Through Pricing

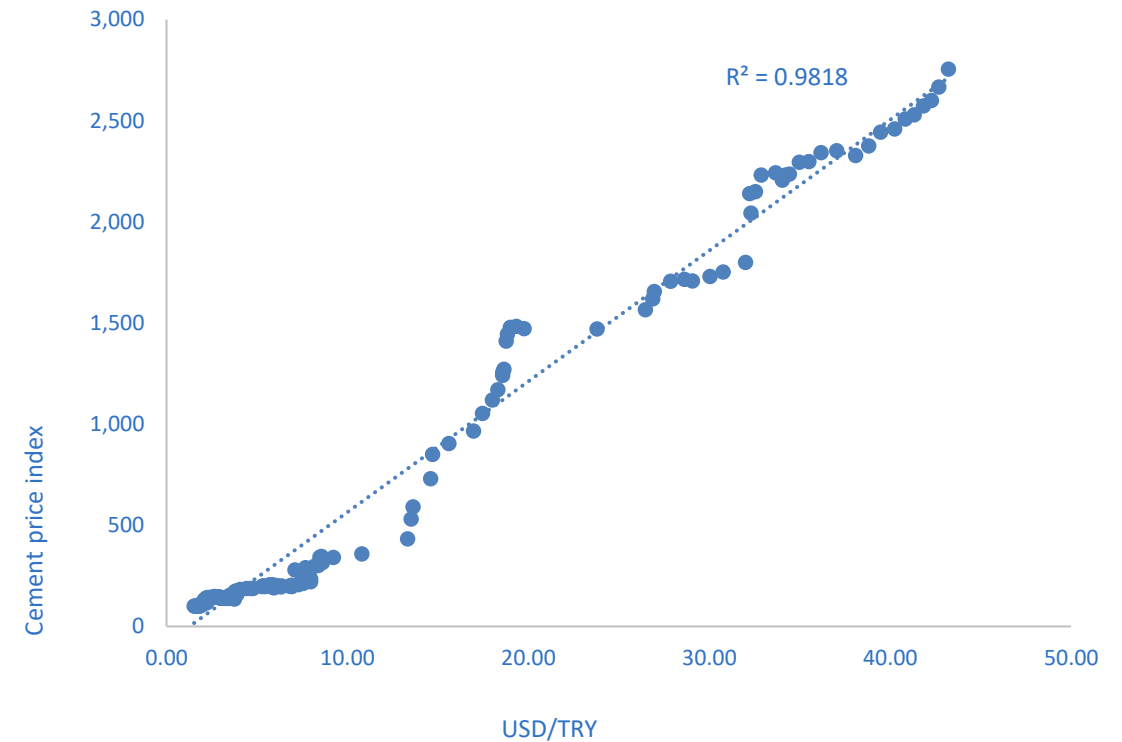
- Cement prices linked to USD help mitigate TRY-based revenues

Zoom-in on Cost Structure⁽¹⁾



Strong Correlation with US Dollar⁽²⁾

Apr 2011 to Apr 2026



Source: Company information, TurkStat

Notes:

- Figures from the management accounts for FY 2025
- TurkStat PPI; Cement Producer Price Index, Investing.com
- This is based on direct and indirect linkage to USD rates

Global Overview of Cement Sector

Trends, Expectations and Projections



Global Cement Sector Highlights

TRUMP TARIFFS

- Vietnam cement is subject to a 20% reciprocal tariff; while global baseline tariff stands at 10%.
- Anti-dumping probes widen across Vietnam, China and Türkiye.
- Tariff changes favors compliant, diversified suppliers.

STRATEGIC GEOGRAPHY IN MARITIME TRADE

- Strait of Hormuz disruption ~108 days: transit effectively zero (vs. ~94 ships/day), 500+ ships stranded.
 - Ceasefire signing on 19 Jun; reopening underway — but mine-clearing (~50 days) + war-risk insurance likely to keep Gulf/Iran supply impaired through 2026.
- Türkiye's Med / Atlantic / Black Sea routes bypass
- Hormuz entirely — shorter lead times, lower freight into US, Gulf, Levant.

EU & UK CBAM

- EU CBAM live Jan 2026; UK to follow in 2027.
- Free allowances to phase out between 2026–2034; carbon costs will be embedded in the delivered price.
- Lower-intensity producers gain a structural margin advantage.

SYRIAN RECONSTRUCTION

- World Bank: ~\$216bn worth reconstruction need over 10 years.
- Cement demand could reach ~\$50bn–\$80bn cumulatively.
- Türkiye's land border serves as the lowest-cost supply corridor.

UKRAINE – RUSSIA WAR

- Reconstruction need ~\$524bn over the next 10 years.
- Sustained cement import dependency as rebuilding scales.
- Black Sea logistics align with Türkiye's export base.

REGIONAL CONFLICTS

- Gulf and Levant conflicts disrupt regional cement output.
- Sanctions and damaged plants curb regional self-supply.
- Spare Turkish capacity can meet demand without new capex.

- Even with the reopening of the Strait of Hormuz, the impact of ongoing mine-clearing operations and elevated war-risk insurance premiums are likely to keep Gulf/Iran supply impaired through 2026 — so, the freight and lead-time advantage of Türkiye's non-Hormuz supply corridors represent a structural – rather than temporary- competitive edge across reconstruction, Gulf and US markets.
- 'Structural overcapacity → consolidation pressure → logistics-advantaged exporters (Türkiye Med-Atlantic) capture share as China retrenches and EU producers retire clinker capacity.'

Turkish Cement Sector

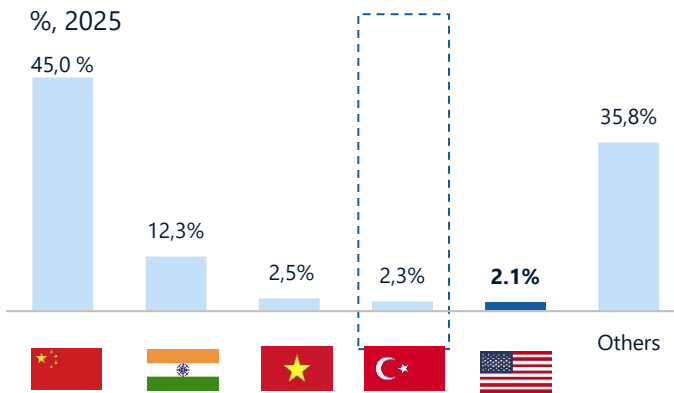
Trends, Expectations and Projections



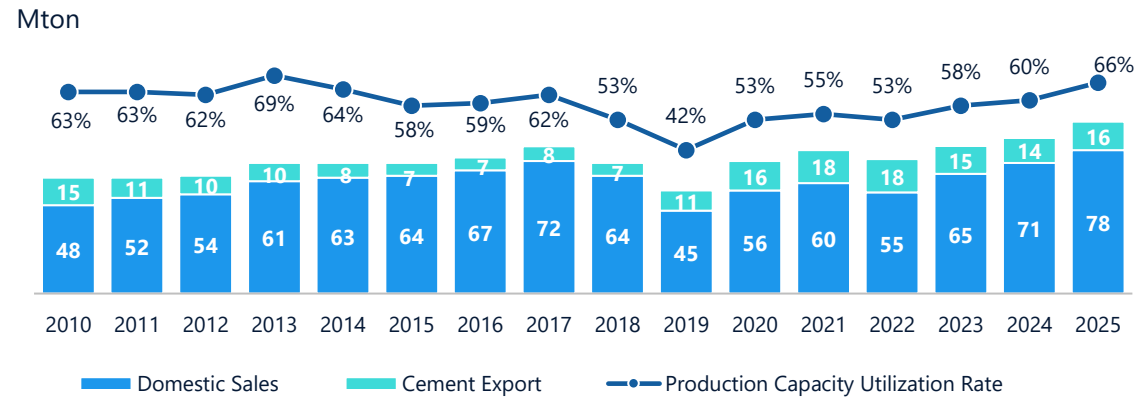
Türkiye is One of the Largest Cement Producers in the World

100m mt/year clinker & 151m mt/year cement production capacity in 56 integrated + 22 grinding plants

Top-5 Cement Producer in the World...



...with a Resilient and Export Oriented Market



#1

Largest cement producer in Europe

#4

Cement producer in the World

#2

Cement + clinker exporter in the World

... Supported by High Growth of Turkish Construction Market

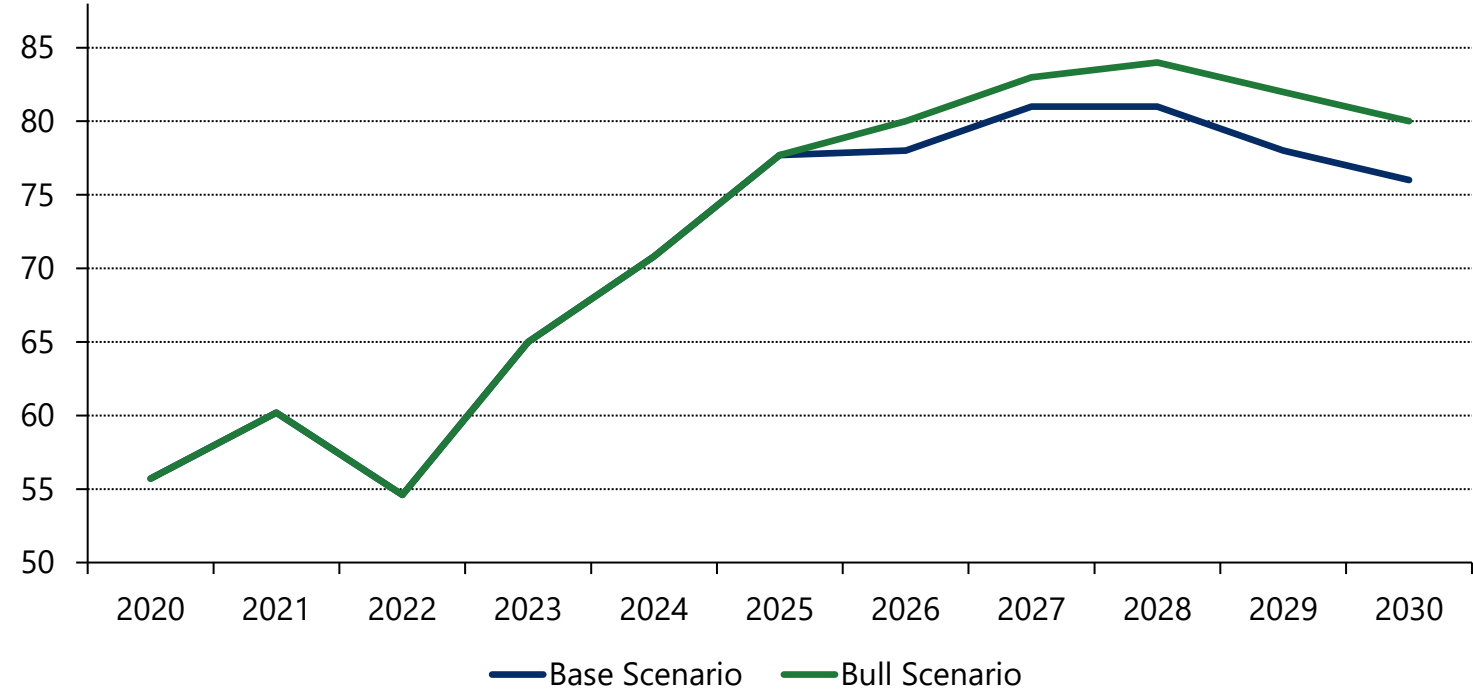


Türkiye’s Domestic Cement Demand Converges to 76-80 mt Sustainable Band by 2030

The 2025 Record was a Cyclical Peak, not a New Floor

Two different approaches underpin the demand projections | Base case: 76 mt: TürkÇimento’s +3% expectation+ brokerage houses’ median expectations | Bull case: 80 mt: four-catalyst convergence

Domestic Cement Consumption (mt) – Base case vs. Bull case



Q1-2026 softness is temporary: ~60% record weather (wettest winter in 66 yrs, rainfall +47% vs norm) + ~28% one-off TERRA exit; ~75% recovers in Q2–Q3. Structural drivers intact — demographics 550–600k HH/yr, 6.5M-unit urban renewal, 500K Social Housing (peak 2027), public infra. 76–80 mt band vs 77.8 mt 2025 cyclical peak.

Source: Türkçimento member statistics 2020-25; Türkçimento FY26 outlook (V. Bozay, Dec 2025); 7-broker analyst median (Gedik, Anadolu, Phillip Capital et al.); IMF WEO Apr 2026; EBRD Low-Carbon Pathway 2024.

80 mt

Bull 2030

Conditional on four catalysts

77.8 mt

2025 actual record

TürkÇimento members’ total domestic sales volume

76 mt

Base 2030

TürkÇimento’s FY26 guidance + Brokerage houses’ median expectations

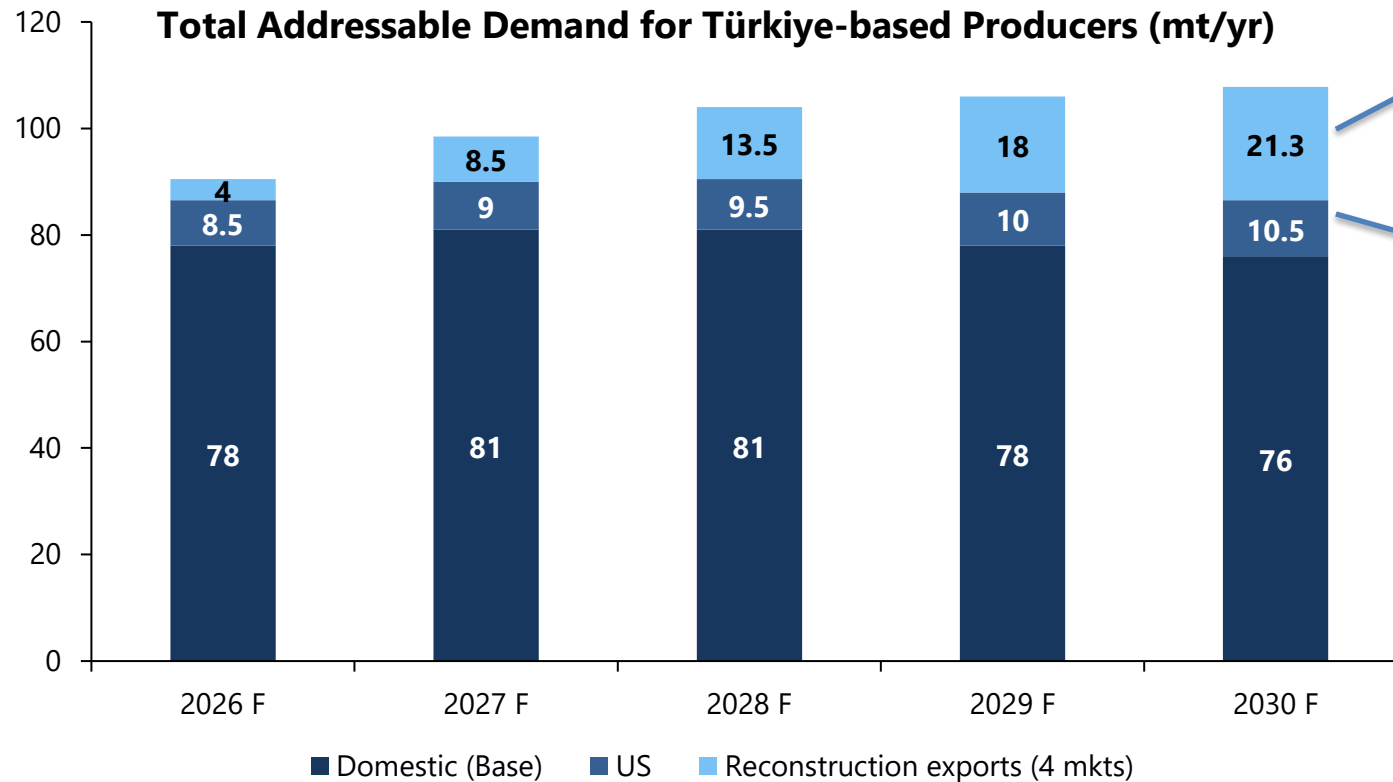
~67 mt

Structural floor

Demographics + urban renewal + infra

Total Addressable Demand for Türkiye-based Producers to Reach 96-108 mt by 2030 (Domestic 76-80 mt + Reconstruction 18-22 mt + US 8-11 mt)

Geographical diversification: domestic peak-reversion to be offset by exports; idle capacity (50+ mt) to serve demand in both fronts without new kilns



EXTERNAL DYNAMICS (adds 18-22 mt window)

- Reconstruction stock: \$913B/10-yr
- 4-market export window: 4 → 21 mt
- Hormuz dynamics + tariff edge
- CBAM redirect: EU losses → reconstruction

US MARKET (adds 8-11 mt window)

- World's #1 importer
- 2021-2025 avg. import 24 mt
- TR is the #1 supplier
- With Hormuz dynamics + tariff edge #2 supplier Vietnam loses its competitiveness

INTERNAL DYNAMICS (sustains 76-80 mt)

- Demographics: 550-600K HH/yr → ~3 mt floor
- Urban transformation: 6.5M risky stock
- 500K Social Housing: peak 2027
- Public CapEx ₺1.92T; rate-cut wave 2H'27

TWO-WAY RISKS

- Ceasefire (UA/GZ); donor disbursement lag
- Hormuz quick resolution (removes US upside)
- Egypt 30% ceiling shift; Greek pricing

Source: Synthesis of: TCMB, TCMB, T.C. SBB, TOKİ, KDB, TÜİK; World Bank RDNAS; USGS MCS 2026; American Cement Association; USTR; Copernicus C3S; MGM; Argus; S&P Global; EU CBAM.

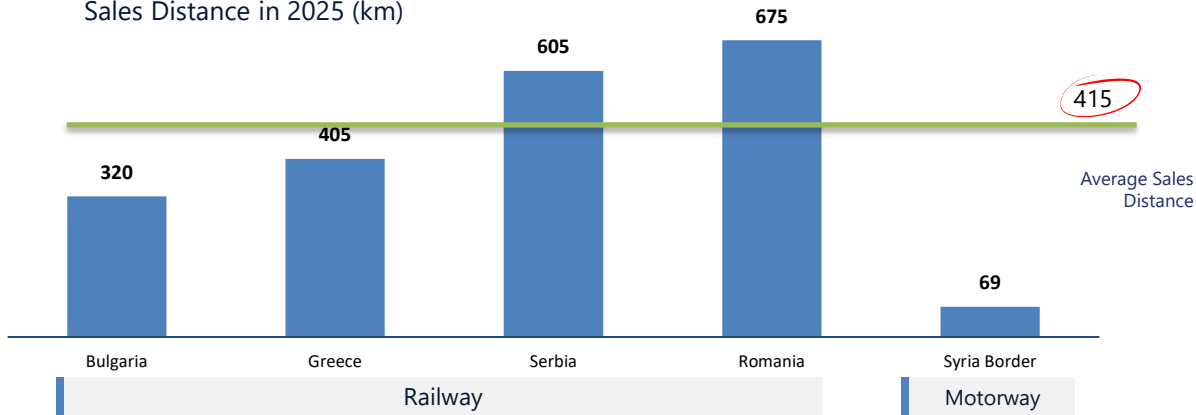
Limak Cement's Market Positioning



Unrivalled Network of Strategic Locations and Competitive Cost Structure

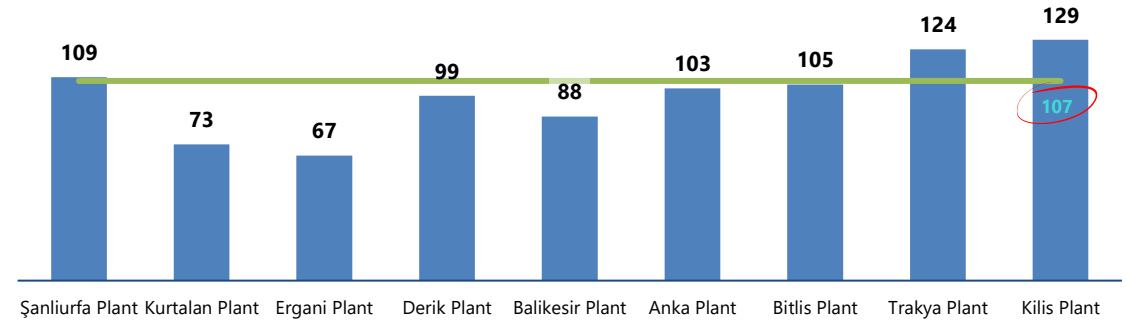
Strategically Located to Optimally Serve the Export Customers...(1)

Sales Distance in 2025 (km)



Strategically Located to Optimally Serve the Domestic Customers...(1)

Sales Distance in 2025 (km)



...Covering the Majority of Turkish Cities

Sales to 41 Cities in 2025



Unrivalled export reach with **415 km** average sales distance



Close to home market with **107 km** average sales distance



Extensive footprint across **41 Turkish cities**

(1) According to management estimates.

Limak Cement: A Key Strategic Force in Eastern Mediterranean & Black Sea Reconstruction

Backed by integrated production facilities in Trakya, Şanlıurfa and Kilis, and İskenderun Port assets, Limak is uniquely positioned to capture demand from Syria's reconstruction, Black Sea infrastructure cycles and selective re-entry to Israel and the US.

Türkiye's Top 10 Grey Cement Exports — 2025 (kton)

Country	kTon
1 United States	7,228
2 Italy	1,035
3 Syria	1,001
4 Albania	675
5 Bulgaria	646
6 Haiti	532
7 Romania	347
8 Guyana	343
9 Canada	336
10 United Kingdom	298

Limak's Share of Türkiye's Exports — 2025

Destination	Limak share
1 Bulgaria	32%
2 Greece	16%
3 Romania	13%
4 Serbia	6%
● Syria*	13%

*It indicates Q1 2026 Export



Five insights

- ✓ EU-premium corridor secured
- ✓ Reconstruction proximity, monetized
- ✓ Syria demand recovery de-risks the thesis
- ✓ Israel optionality, free of charge
- ✓ US exports at scale

Bulgaria 32% + Greece 16% TR-export share — Trakya plants anchor high-margin Black Sea

Syria 13% (Q1 2026) + Romania 13% (2025) — border-adjacent plants = lowest-cost rebuild flows

Positioned to benefit from rebuilding-driven demand recovery

8-10% pre-ban latent share — re-opening reactivates flow with zero capex

TR exported 7.2 mt to US (#1) — Limak is TR #2 producer (18 mt cement / 10 mt clinker)



20-30%

Limak Cement's Potential Syria Market Share

Demand Increase after Political Stability

Largest pre-conflict corridor; rebuild thesis sized to anchor



8-10%

Limak Cement's Israel Market Share

Pre-Export Ban (2023)

Med logistics edge proven; share recoverable on normalization



3%

Limak Cement's USA Market Share

Historical Peak (2022)

Demonstrated entry to world's largest cement-import market

With a 20-30% market share through demand increase in Syria, 8-10% market share in pre-export ban in Israel, and a 3% peak in the US market share, Limak Cement's footprint converts every regional reconstruction cycle into a measurable earnings catalyst.

Strategy synthesis – Limak’s eight pillars converge by 2030

P1-P3 = domestic platform & innovation moat | P5-P8 = export execution | P4-P7 cross-cutting enablers (carbon, logistics)

Limak Cement’s Strategic Targets for 2026-2030

Pillar / Target	2026	2028	2030	Owner / KPI
 P1 — Domestic volume share (%)	11–13%	11–13%	12–14%	Sales / market share
 P1 — Domestic volume (mt/yr)	9–10	9–10	9–10	Operations
 P2 — RMC volume (Mm3)	2,40	2,75	3,00	Downstream integration
 P2 — Aggregates capacity (m ton)	3,0	6,0	7,5	Quarry permitting
 P3 — Premium ASP uplift vs OPC	0.0	+\$2–5/t	+\$5–10/t	ECO CEM PLUS, LC3, BAC
 P4 — Export terminal capacity add (mt/yr)	+1.0	+0.5	+0.5	İskenderun + Marmara
 P5 — Levant export (mt/yr)	0.0	0.25	0.25	*incl. IL option
 P6 — EU & Ukraine export (mt/yr)	0.3	0.5	0.7	EPD-certified premium
 P7 — tCO ₂ /t cement	<0.65	<0.55	<0.50	Sustainability / MRV.
 P8 — Syria export (mt/yr)	0.4–0.6	0.6–0.8	0.8–1.2	<u>Ramp 2026</u>
 TOTAL EXPORT (excl. US)	0.7–0.9	1.4–1.6	1.8–2.2	(plus US 2.5–3.3 mt/yr)
 TOTAL SALES POTENTIAL LIMAK VOL.	9.7–10.9	11.4–12.6	11.8–13.2	Domestic + Exports + US



Execution Milestones

- 2026: P8 terminals will be commissioned; P3 LC3 + ECO CEM PLUS scale-up; P7 CBAM/MRV Wave 1 cert.
- 2027: P8 Syria ramp; P3 EPD full portfolio
- 2028: P5 Levant ramp; P6 Ukraine first deliveries; P7 tCO₂/t to 0.65; P3 LC3 to 0.5-1.0 mt
- 2029-30: P7 tCO₂/t to 0.55; P3 premium mix 15-25%

Limak Cement Vision 2030

NextGen Operation Platform



Decarbonization Targets

Two converging 2030 targets — SBTi and Limak Cement internal

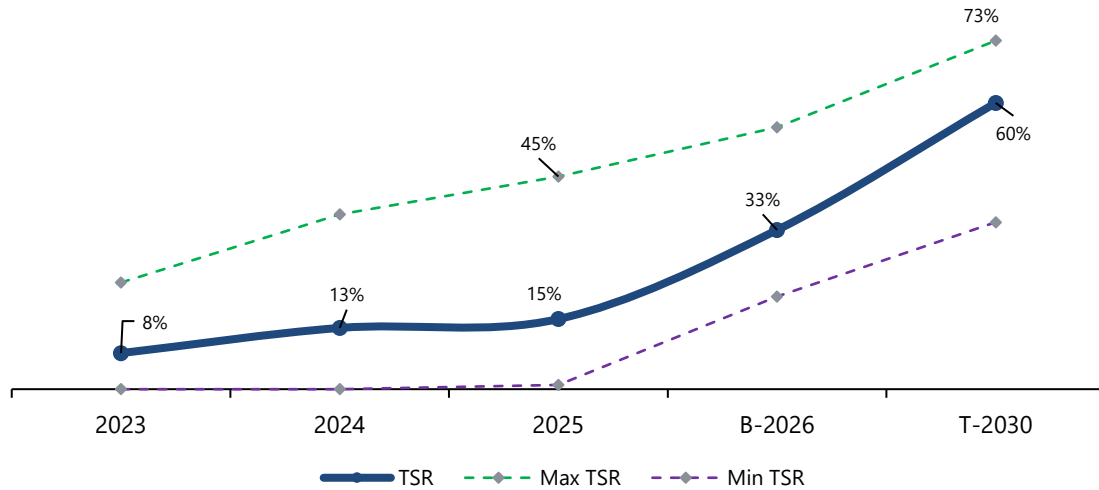
> 570 kg CO₂/t



2030 — SBTi APPROVED TARGET

- >570 kg CO₂/ t cementitious
- 24.8 % reduction of scope 1 and scope 2 emissions compared to 2023

ALTERNATIVE FUELS THERMAL SUBSTITUTION (TSR) RATE %



Note : Thermal substitution rate target have been updated from 50% to 60% by 2030

Source: Limak Cement; Strategy Plan

Max TSR: highest TSR among group plants.

Min TSR: lowest TSR among group plants.

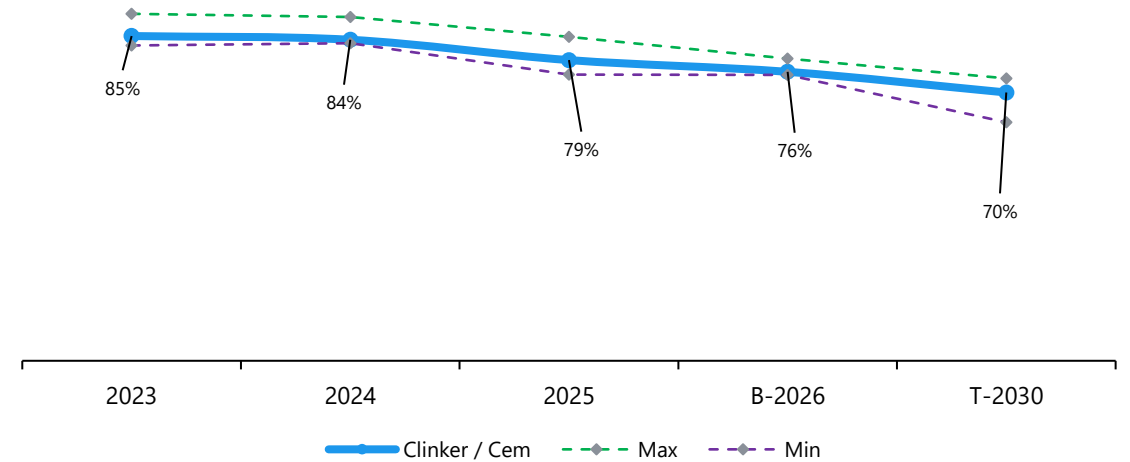
Limak Cement

> 409 kg CO₂/t

2030 — LIMAK CEMENT INTERNAL TARGET

- >409 kg CO₂/ t cement
- 46 % reduction of scope 1 and scope 2 emissions compared to 2021 using the 5-C Approach.

CLINKER / CEMENT % (OPC EQUIVALENT PERFORMANCE PRODUCTS)



Note : Clinker reduction target have been changed from 73% to 70% by 2030

Source: Limak Cement; Strategy Plan

Max : highest Clinker/Cement ratio among group plants.

Min : lowest Clinker/Cement ratio among group plants.

Industry-Shaping Green Transition Roadmap

Strategic roadmap — value-creation pillars and Türkiye's industry firsts

R&D

Climate-Tech R&D and Innovation Leadership

- Diversify alternative fuels; scale green H₂ and O₂ co-firing
- Maximize on-site renewables for self-consumption today, green-fuel production tomorrow
- Build deep materials-science capability to secure strategic inputs for next-gen circularity
- Mitigate CO₂ exposure ahead of CBAM and Türkiye ETS

PRODUCTS

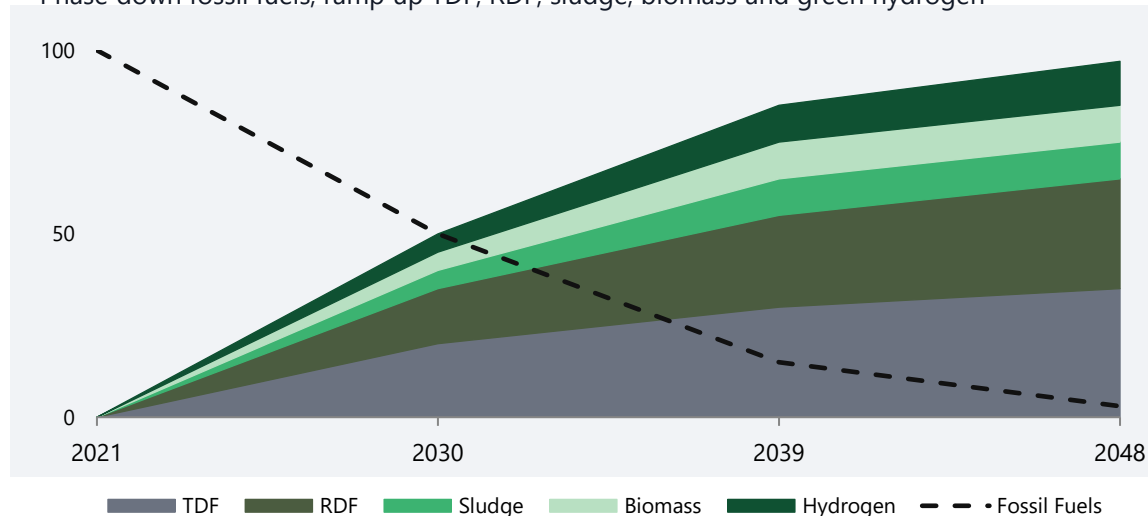
Premium Low-Carbon Product Portfolio

- BAC — proprietary Boron-Activated Clinker, low-emission product line
- LC3 — high-performance Limestone Calcined Clay Cement series
- ECO CEM PLUS — high-performance, low-carbon cement family

DEFOSSILIZATION

Commodity Independence and Defossilization

- Phase down fossil fuels; ramp up TDF, RDF, sludge, biomass and green hydrogen



Source: Company Information

FIRST IN TÜRKİYE

First Hydrogen demonstration in Türkiye

First Hydrogen demonstration in Türkiye and one of the first worldwide by using Hydrogen in the calciner. A total de-fossilization of clinker cement plant was demonstrated.



FIRST IN TÜRKİYE

First production of LC3 in Türkiye

First production of Limestone Calcined Clay Cement in Türkiye.



FIRST IN TÜRKİYE

Boron Activated Clinker — first Limak Cement R&D patent

First patented product in Limak Cement R&D, Boron activated clinker, where it brings less 5 % specific heat consumption, more 7 % clinker substitution and more than 10 % emissions reduction.



FIRST IN TÜRKİYE

Construction demolition materials — first in Türkiye

First use of construction demolition materials in cement production in Türkiye.



Executing a Large-Scale Renewable Energy Roadmap

Built on an industrial self-consumption model

Operational Solar Assets



Diyarbakır — Ergani

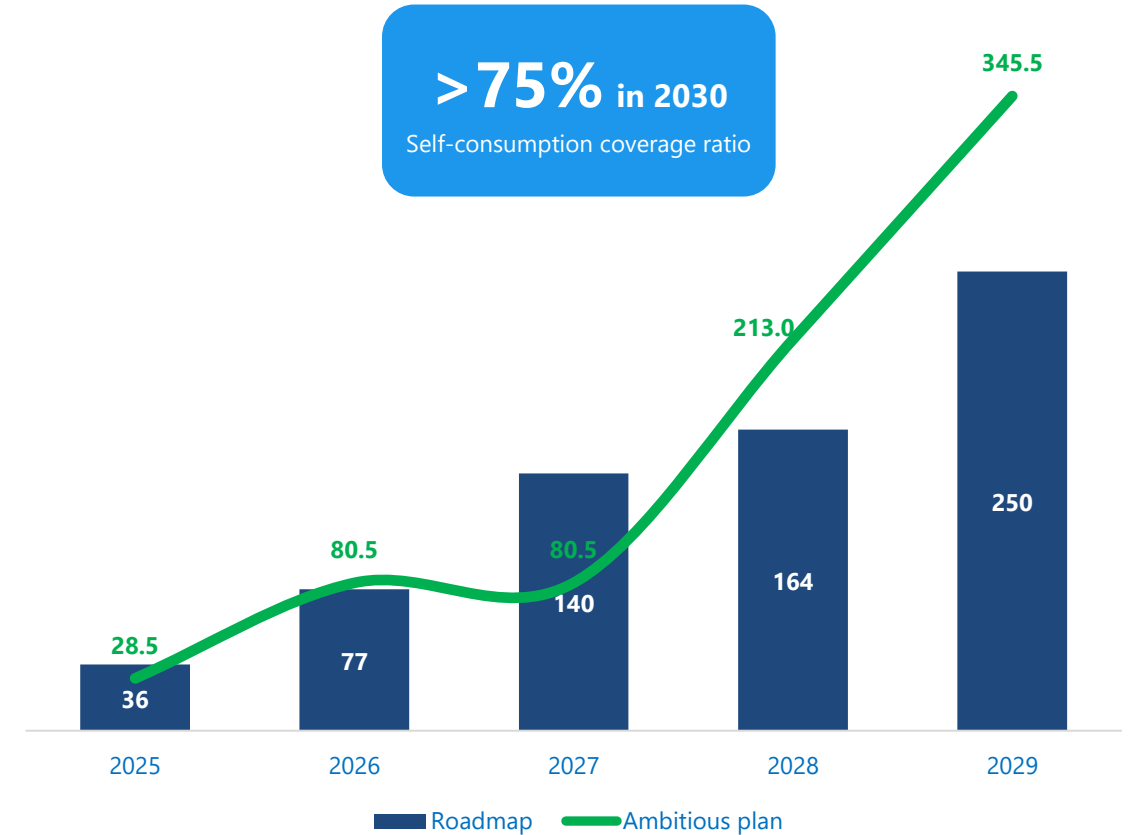


Şanlıurfa



Siirt — Kurtalan

Renewable Energy Installed Capacity (MWm)



From OPC to Eco Plus: a Three-year Transition of the Product Portfolio into Low-carbon Cement

New generation product portfolio — direct emission intensity, kg CO₂ / ton of cement (42.5 MPa)

Emissions intensity

kg CO₂ / ton cement · 42,5 MPa · Scope 1



Source: Limak Cement production data, 2026 Q1

-36%

Scope 1 emissions reduction (compared to OPC)

The Decarbonization Journey — Product Mix Transition



● A two-step product rotation enabled a complete transition: CEM I → CEM Plus → CEM Eco Plus.

● In Q1 2026, CEM Eco Plus' share jumped from 11% to 19%; the low-carbon journey accelerated.

● All emission values are in Scope 1 (direct), 42.5 MPa product class.

● 8 verified EPDs supporting our low-carbon product transparency

Decarbonization: Investment & R&D

5-C Approach across the cement value chain



★ OUR FIRST DECARBONIZATION PATENT

STAGE 01 • CLINKER

BAC — Boron Activated Cement

Limak Çimento's first decarbonization patent • pioneering technology cutting clinker emissions via boron activation



130+

ACTIVE R&D & INVESTMENT PROJECTS



5-C

INTEGRATED DECARBONIZATION FRAMEWORK



01

CLINKER EMISSIONS REDUCTION



02

CEMENT EMISSIONS REDUCTION



03

LOW-CARBON CONCRETE



04

CO₂ MINERALIZATION



05

BUILT-ENVIRONMENT CAPTURE

01

6 R&D AREAS

Clinker Emissions Reduction

Lower-carbon clinker chemistry & fuels

- ▶ Thermal efficiency
- ▶ Alternative fuels & biomass
- ▶ BAC / Belite / CSA clinker



54+ PROJECTS



6 ALT. FUELS



4 CLINKER TYPES

02

7 R&D AREAS

Cement Emissions Reduction

Clinker substitution & advanced grinding

- ▶ Clinker reduction
- ▶ Grinding tech
- ▶ Calcined clay & SCMs



40+ PROJECTS



6 SCMs

03

4 R&D AREAS

Low-Carbon Concrete

Smarter mixes, CO₂-curing, 3D printing

- ▶ Mix optimization · CDM
- ▶ CO₂ curing
- ▶ 3DC · Green cement · SCMs



13+ PROJECTS

04

6 R&D AREAS

CO₂ Mineralization

Capture & lock-in across pathways

- ▶ Direct · Aqueous
- ▶ Pressurized
- ▶ Indirect carbonation



17+ PROJECTS

05

3 R&D AREAS

Built-Environment Capture

From 3D-printed elements to in-structure storage

- ▶ 3D-printed concrete
- ▶ CO₂-cured 3DC
- ▶ In-structure carbon storage



2+ PROJECTS



POWERED BY RENEWABLE ENERGY ACROSS ALL STAGES

Driving **innovation** today for a **net zero** tomorrow.

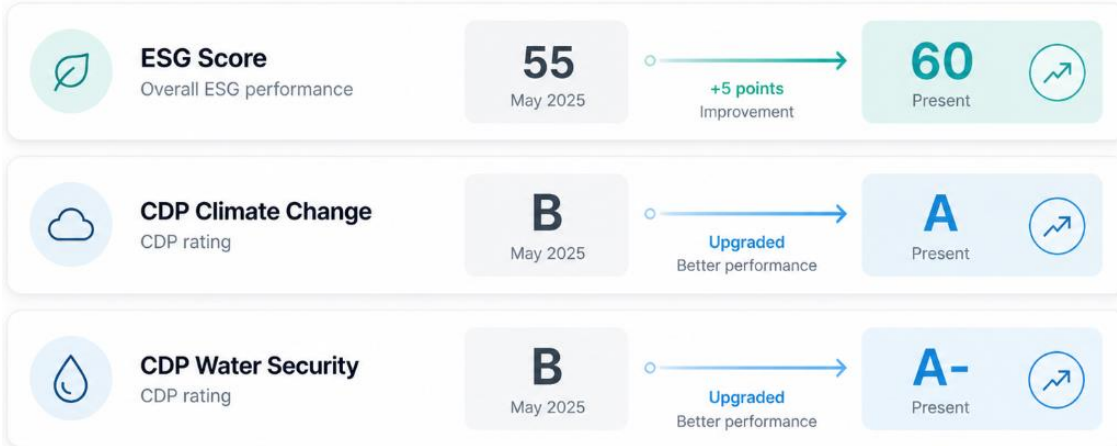


Sustainability

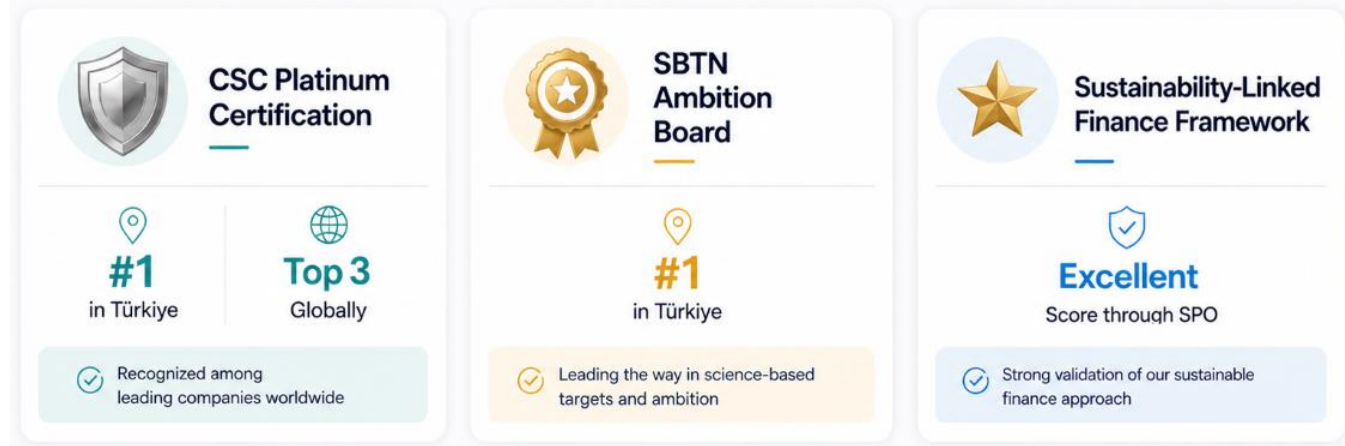


Sustainability Performance Progress: May 2025 to Today

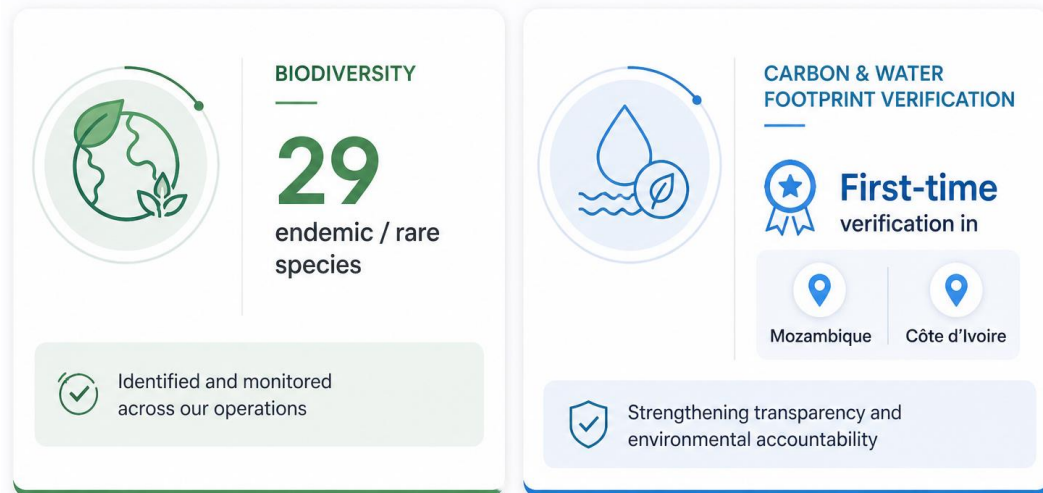
Rating Progress



Recognition & Leadership



Biodiversity & Water Stewardship Progress



Setting Industry Benchmarks



Sustainable Finance

- ✓ The **first** Sustainability-Linked Finance Framework in the **Turkish Cement Sector**.
- ✓ This framework has received the highest rating, "**Excellent**," within the scope of the **Second Party Opinion (SPO)** issued by Sustainable Fitch.



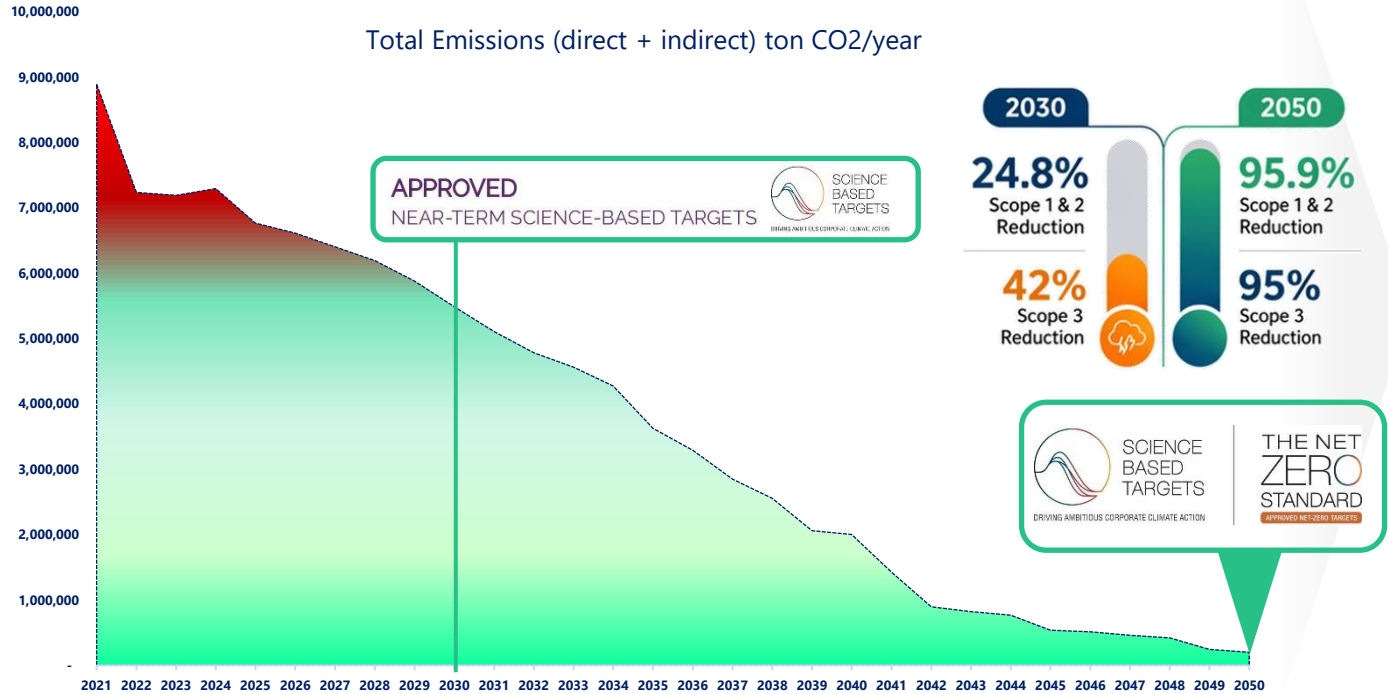
 Sustainable Fitch a FitchSolutions Company		Corporates Building Materials Türkiye
LIMAK CIMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ		
Second-Party Opinion — Sustainability-Linked Finance Framework		
Excellent ☒ Good ☐ Aligned ☐ Not Aligned ☐		
Pillar	Alignment	Key Drivers
KPI Selection	Excellent	Sustainable Fitch considers the KPI selected by LIMAK CIMENTO SANAYİ VE TİCARET ANONİM ŞİRKETİ (Limak Cement) to be relevant and material to the company's business and sustainability strategy, and to the cement sector. We view the selected KPI as core, as it addresses the cement sector's key environmental topic, i.e. Scopes 1 and 2 emissions. Limak Cement's KPI selection is strengthened by the framework's clear and robust calculation methodology for the KPI, which references recognised international and industry standards. We positively view the disclosure of the historical data series for the selected KPI, which provides greater transparency for investors.
Performance Targets	Excellent	- The chosen sustainability performance target (SPT) indicates an improvement in KPI performance compared to a business-as-usual scenario. The selected SPT is approved by the Science Based Targets initiative (SBTi). We consider the SPT as ambitious. - The SPT was internally benchmarked, which we view positively.
Instrument Features	Good	- The documentation for each instrument issued under Limak Cement's framework will define the financial and structural characteristics, including step-up and step-down interest rates. - The framework requires recalculation and updates to KPI and SPT following structural changes, which ensures they remain relevant and reflective of Limak Cement's overall carbon footprint, thereby enhancing the instrument's structural integrity and impact. We view this positively.
Reporting	Excellent	Limak Cement has committed to reporting on the KPI on a semi-annual basis, providing good transparency on its performance against the SPT, which aligns with market best practice.
Verification	Good	Limak Cement has committed to obtaining an annual external review on its KPI's progress against the SPT by a third party with relevant field expertise, which aligns with standard market practice.
Framework Type Sustainability-Linked		Analysts
Alignment		✓ Sustainability-Linked Bond Principles 2024 (ICMA) ✓ Sustainability-Linked Loan Principles 2023 (LMA/LSTA/APLMA)
Date assigned 12 May 2025		Christopher Gohla +34 93 522 6249 christopher.gohla@sustainablefitch.com
See Appendix B for definitions.		Daniela Sedlakova +44 20 3530 1363 daniela.sedlakova@sustainablefitch.com
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Second-Party Opinion 12 May 2025		sustainablefitch.com 1

Strong Commitment to Green Transition

Strongly Committed to Green Transition...

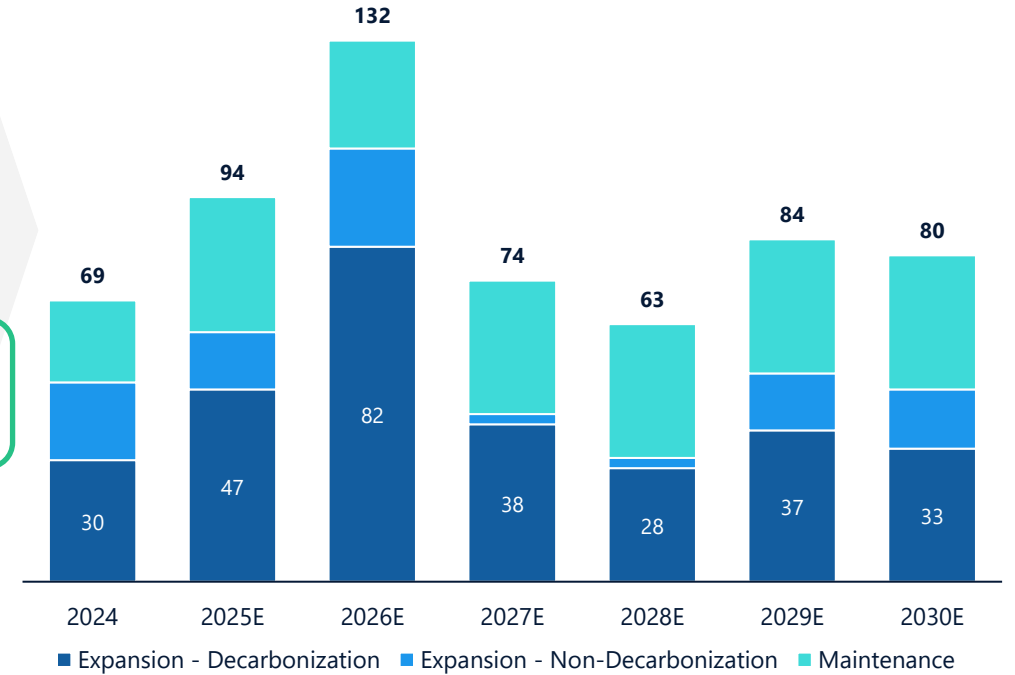
Limak Cement is within the first ten SBTi approved corporates in Türkiye

CO₂ Emissions 2023 – 2030E Reduction Targets (kg CO₂ / t cementitious)⁽¹⁾



...Driven by an Ambitious Decarbonization Capex Plan

\$MM



Source: Company information, Public information

Notes:

1. SBTi validated Roadmap, date of approval: 24 March 2025

Corporate Governance

The corporate governance committees were established on 19 December 2024 and became operational on 1 January 2025.

BoD Structure



Two new Independent Board Members have been appointed on 22 October 2024 to lead the Corporate Governance and Audit Committees.

Corporate Governance Committee



The Corporate Governance Committee has been established in order to take actions to improve corporate governance practices and oversee the works of Investor Relations. The Independent Board Members are members of this Committee. This Committee is also expected to oversee the sustainability works and advise on reformatory actions.

Early Detection of Risk Committee



This Committee assists the Board in the supervision of risk and risk management throughout the Company. It identifies and manages the risks that may affect the existence, development and continuity of the Company, and an Independent Board Member chairs this Committee.

Audit Committee



The purpose of the Audit Committee is to oversee the functionality and efficiency of the Company's internal control and internal audit system.

APPENDIX



Three Independent Projections and Five Structural Drivers of Demand for 76-80 mt Sustainable Band

Triangulation across industry guidance, broker consensus, weather-adjusted Q1 actuals, and bottom-up driver decomposition

Projection 1: TürkÇimento FY26 Guidance	Projection 2: Early-2026 Indicators	Projection 3: 7- Brokerage House Estimates
+3% → ~80 mt (Base anchor) TürkÇimento, V. Bozay, Dec 2025	Softening 60% weather, 28% TERRA* TürkÇimento monthly + MGM, C3S *Türkiye Ecosystem-based Disaster Risk Reduction Approach	87 mt by 2030 2.3% CAGR; Base upper edge Gedik, Anadolu, Phillip Cap.

Five structural demand drivers — annual incremental contribution (mt, Base-case scenario)

Driver	2026	2027	2028	2029	2030	Source
1. Demographic floor (HH formation 550-600K/yr)	+0.2	+0.2	+0.2	+0.1	+0.1	TurkStat
2. Urban transformation (6.5M risky-stock pipeline)	+0.5	+0.6	+0.7	+0.8	+0.8	KDB; Company Info
3. Public infrastructure (KYP \$53B in 2026)	+1.0	+0.4	+0.3	-0.2	-0.3	T.C. SBB KYP 2026
4. 500K Social Housing (peak 2027)	+3.5	+5.5	+3.5	+1.0	+0.5	TOKİ; Min. of Env.
5. Rate-cut pent-up demand wave (mortgage <20% by 2H'27)	+0.5	+3.0	+4.0	+3.0	+2.0	TCMB MP 2026
TERRA exit drag (455K units delivered Dec 2025)	-4.0	-5.5	-6.0	-6.0	-6.0	TOKİ
NET Δ vs 2025=77,8 (after overlap adj.)	+1.7	+4.2	+2.7	-1.3	-2.9	

Triangulation across industry guidance, broker consensus and bottom-up driver decomposition. Q1-2026 softness is weather-led (wettest winter in 66 yrs, rainfall +47% vs norm), not structural.

Source: TCMB Monetary Policy 2026 (Dec 2025); T.C. SBB Public Investment Program 2026; TOKİ press (Dec 2025); KDB 2026-27; TurkStat; 7-broker consensus.

Three Export Pillars: ~26–33 mt of Demand Beyond the Domestic Base

US #1, Reconstruction and EU #1 — anchored by a structural non-Hormuz freight advantage

US MARKET

#1 IMPORTER · +8–11 mt

- #1 US supplier: 7.0 mt, ~31% of imports (2024).
- Canada #2 (4.85 mt); Vietnam #3 (4.17 mt).
- vs Vietnam: 14–19 vs 25–33 day sea time; ~50–60% lower freight; tariff edge.
- Freight \$8–10 → \$20/t; \$45–60/t post-Hormuz.

RECONSTRUCTION

World Bank / UN-verified · +18–22 mt

- \$913.5B reconstruction stock.
- Ukraine \$524B · Syria \$216B · Gaza \$71.4B · Lebanon \$11B.
- Supply gap 14–25 mt/yr; Türkiye = closest compliant producer (24–72h freight).
- Bull case; 25.3 mt (incl. Israel); ~17.8 mt post-CBAM.

EU MARKET

#1 SUPPLIER

- 38.9% of EU's 11.3 mt imports (2024) — clear #1.
- Ahead of Algeria 14.1% and Ukraine 13.5%.
- Rising to 42.9% in 2025 FY (+4.0 pp); EU-27 ~150–160 mt.
- CBAM redirects competitors → reinforces Türkiye + reconstruction.

Hormuz logistics moat — structural. 2026 crisis (~108 days) cut transit from ~94 ships/day to ~0. Ceasefire signed 19 Jun and reopening is underway — but mine-clearing (~50 days) + elevated war-risk insurance premiums are likely to keep Gulf/Iran supply impaired through 2026. Türkiye's Med / Atlantic / Black Sea corridors bypass Hormuz entirely, so the freight & lead-time advantages persist, regardless of the headline reopening.

A Multi-Pillar Strategy Designed to Capture Structural Market Opportunities



01 Türkiye Domestic Geographic + Cost

Plants in 2026-30 high-demand zones (TERRA + 500K Housing top-10); leading cost structure

TARGETS 2026-2030

- Domestic volume: defend 11-14% market share
- Cash cost: maintain top-quartile position in TR cement industry



02 Vertical Integration Aggregates + RMC

Cement → RMC → aggregates value chain ownership; defensive earnings + margin uplift across cycle

TARGETS 2026-2030

- RMC volume: +20-30% by 2030; aggregates capacity 2.0-2.5x by 2030
- Vertical integration ratio: 2.0x by 2030 own cement absorbed by own RMC/aggregates



03 Premium Low-Carbon Products (LC3, BOR)

CEM PLUS, ECO CEM PLUS; world's first patented BOR-activated cement; Türkiye's first LC3

TARGETS-2026-2030

- Premium product mix: 15-25% of total volume by 2030
- ASP uplift: +\$5-15/t vs commodity OPC by 2028
- LC3 commercial volume: 0.5-1.0 mt by 2028; full EPD certification by 2028



04 2026 Logistics Step-up Iskenderun + Marmara

İskenderun maritime + Marmara Abalar rail terminals commissioning 2026; multi-modal export

CONNECTS PILLARS

- Estimated incremental export capacity: +1-1.5 mt/yr
- Export-ready through terminal capacity expansion
- P4 (Syria) + P5 (Levant) + reconstruction export window all anchored to this gateway



05 Levant Maritime LB / GZ / IL (Option)

New İskenderun terminal opens Lebanon, Gaza, and if ban lifts Israel reconstruction markets

LİMAK CAPTURE TARGET

- Combined Levant: 0.25-0.50 mt/yr (Bull case incl. IL)



06 Ukraine Premium Low-Carbon Supplier

Black Sea logistics + low-carbon portfolio = premium positioning in RDNA4 \$524B

LİMAK CAPTURE TARGET

- Ukraine's deficit for low carbon cement by 2030= 10.0 mt
- Limak target capture: 0.2-0.4 mt/yr
- Premium price differential: +\$5-10/t for low-carbon EPD-certified product by 2028
- Off-take with EU URTF / Ukraine Facility-funded contractor pools



07 EU Frontrunner 2030 Carbon Roadmap

Decarbonization aligned with European frontrunners; CBAM-era premium positioning

STRATEGIC LINKAGES

- P3 premium products: carbon roadmap enables LC3, ECO CEM PLUS commercialization
- P6 Ukraine: low-carbon EPD product qualifies for EU-funded tender premium
- P5 Levant: EU-funded Lebanon and Gaza reconstruction tenders favor low-carbon suppliers
- P8 logistics: MRV certification linked to terminal traceability



08 Syria Cement Shortage in 2030

Plants nearest to Syria border crossings; Up to 25-35% capture

QUANTIFIED OPPORTUNITY

- Türkiye 2030 Syria export = 9.0 mt
- Limak capture target = 0.80-1.2 mt/yr

Limak Cement **nOW** must say
new things



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